

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	239,992	3.4%	3.5%	5.56%	196,574	3.3%	3.5%	-0.28%	197,099	3.4%	3.5%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	239,992	3.4%	3.5%	5.56%	196,574	3.3%	3.5%	-0.28%	197,099	3.4%	3.5%	-4.14%	0.90%	17.58%	N/A	N/A
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	N/A	N/A
<i>Structured Value</i>																
LSV	263,780	3.7%	3.5%	6.34%	214,551	3.6%	3.5%	-0.21%	214,941	3.7%	3.5%	3.21%	9.53%	30.56%	N/A	N/A
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	512,034	7.2%	6.9%	4.95%	421,844	7.1%	6.9%	0.45%	419,879	7.1%	6.9%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	498,623	7.0%	13.8%	4.05%	414,395	7.0%	13.8%	1.55%	407,989	6.9%	13.8%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	150,086			4.04%	124,685			1.53%	122,803			-1.88%	3.63%	19.01%	N/A	N/A
Total Index	150,086	2.1%	2.3%	4.04%	124,685	2.1%	2.3%	1.53%	122,803	2.1%	2.3%	-1.88%	3.63%	19.01%	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,664,515	23.4%	23.0%	4.90%	1,372,050	23.1%	23.0%	0.67%	1,362,711	23.2%	23.0%	-1.42%	4.09%	21.46%	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,265,838	17.8%	17.0%	8.16%	1,059,766	17.8%	17.0%	2.26%	1,036,227	17.6%	17.0%	-3.60%	6.62%	32.99%	N/A	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,265,838	17.8%	17.0%	8.16%	1,059,766	17.8%	17.0%	2.26%	1,036,227	17.6%	17.0%	-3.60%	6.62%	32.99%	N/A	N/A
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	N/A	N/A
CONVERTIBLES																
TCW	717,655	10.1%	10.0%	3.80%	585,830	9.9%	10.0%	1.36%	577,918	9.8%	10.0%	-4.35%	0.63%	17.50%	N/A	N/A
<i>First Boston Convertible Index</i>				2.91%				0.30%				-1.05%	2.13%	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,199,758	16.9%	16.3%	-0.67%	1,018,968	17.1%	16.3%	0.90%	1,009,623	17.2%	16.3%	3.52%	3.76%	2.42%	N/A	N/A
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	N/A	N/A
<i>Index</i>																
Bank of ND	1,512,320	21.3%	24.5%	-0.90%	1,278,753	21.5%	24.5%	0.64%	1,270,550	21.6%	24.5%	2.54%	2.26%	0.07%	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.91%				0.67%				2.71%	2.46%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>																
Strong	670,396	9.4%	8.2%	-0.67%	572,545	9.6%	8.2%	1.12%	566,039	9.6%	8.2%	4.51%	4.98%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.90%				1.03%				4.76%	4.89%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,382,473	47.6%	49.0%	-0.77%	2,870,267	48.3%	49.0%	0.83%	2,846,211	48.4%	49.0%	3.27%	3.32%	0.79%	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	71,302	1.0%	1.0%	0.19%	58,102	1.0%	1.0%	0.17%	57,735	1.0%	1.0%	0.44%	0.80%	1.20%	N/A	N/A
<i>90 Day T-Bill</i>				0.15%				0.12%				0.37%	0.63%	0.98%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	7,101,782	100.0%	100.0%	2.59%	5,946,014	100.0%	100.0%	1.09%	5,880,803	100.0%	100.0%	0.13%	3.83%	12.38%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				2.15%				1.14%				0.75%	4.09%	10.67%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.